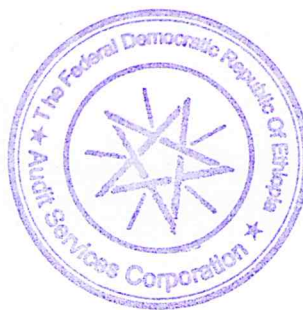


Ethio Telecom
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Notes	30 June 2022 Birr'000	30 June 2021 Birr'000
Revenue from contracts with customers	5	59,448,361	55,499,196
Direct costs	6(a)	(9,749,007)	(6,593,213)
Operating expenses	6(b)	(20,872,135)	(19,415,473)
Net impairment losses on financial asset	14, 16, 17	271,868	(713,997)
Other income (expense)	8	2,315,166	73,273
Earnings before interest, taxes, depreciation and amortization (EBITDA)		31,414,253	28,849,786
Depreciation of property, plant and equipment	11	(5,715,562)	(5,488,176)
Depreciation charge of right of use asset	12	(342,402)	(241,722)
Amortization intangible assets	13	(573,881)	(623,141)
		(6,631,845)	(6,353,039)
Operating profit		24,782,408	22,496,747
Finance income	9	82,458	222,052
Finance costs	9	(7,030,963)	(10,191,041)
Finance costs - net		(6,948,505)	(9,968,989)
Profit before income tax		17,833,903	12,527,758
Income tax (expense) / credit	10(a)	(8,834,321)	(6,944,531)
Profit after tax		8,999,582	5,583,227
Other comprehensive income (OCI) net on income tax			
Items that will not be subsequently reclassified into profit or loss:			
Remeasurement gain/(loss) on post employment benefits obligations	19	91,576	96,884
Deferred tax (liability)/asset on remeasurement gain or loss	10(a)	(27,473)	(29,065)
		64,103	67,819
Total comprehensive income for the year		9,063,685	5,651,046

The Notes on pages 15 to 55 are an integral part of these financial



Ethio Telecom
Statement of financial position
For the year ended 30 June 2022

	Notes	30 June 2022 Birr'000	30 June 2021 As Restated Birr'000
ASSETS			
Non current assets			
Property, plant and equipment	11	38,857,822	33,286,458
Right of use assets	12	961,266	985,374
Intangible assets	13	1,608,350	1,354,309
Other assets	14(a)	171	6,846
Other financial assets at amortised cost	14(c)	7,101,635	7,127,568
Notes receivable at amortised cost	16(a)	-	497,183
Deferred tax Assets	10(d)	3,931,220	1,990,697
		<u>52,460,464</u>	<u>45,248,435</u>
Current assets			
Inventories	15	6,308,228	5,930,403
Other assets	14(a)	2,366,469	2,254,973
Trade receivables	14(b)	6,530,101	7,267,769
Other financial assets at amortised cost	14(c)	92,510,752	95,343,168
Notes receivable at amortised cost	16(a)	650,540	3,465
Investment securities at amortised cost	16(b)	-	398,456
Cash and cash equivalents	17	28,191,157	15,194,080
		<u>136,557,247</u>	<u>126,392,313</u>
Total assets		<u><u>189,017,711</u></u>	<u><u>171,640,749</u></u>
EQUITY AND LIABILITIES			
LIABILITIES			
Non-current liabilities			
Borrowings	18	20,576,144	22,898,052
Provisions	20(c)	84,296	47,858
Lease liabilities	12	519,662	631,685
Grants	23	518	563
Defined benefit liabilities	19	640,151	618,667
		<u>21,820,771</u>	<u>24,196,825</u>
Current liabilities			
Borrowings	18	6,702,921	7,676,488
Contract liabilities	20(a)	6,968,799	7,311,726
Trade and other payables	20(b)	38,824,823	25,082,328
Provisions	20(c)	13,772	3,199
Lease liabilities	12	312,233	195,703
Grants	23	43	45
Defined benefit liabilities	19	69,206	58,090
Dividend payable	25(b)	4,804,066	5,304,066
Current income tax	10 (c)	7,946,127	6,534,771
		<u>65,641,990</u>	<u>52,166,416</u>
Total liabilities		<u><u>87,462,761</u></u>	<u><u>76,363,240</u></u>
Equity attributable to owners			
Capital	21	100,000,000	100,000,000
Retained earnings	25	115,086	(5,648,273)
Legal reserve	22	1,399,923	949,944
Other reserves	24	39,941	(24,162)
		<u>101,554,950</u>	<u>95,277,509</u>
Total equity		<u><u>101,554,950</u></u>	<u><u>95,277,509</u></u>
Total equity and liabilities		<u><u>189,017,711</u></u>	<u><u>171,640,749</u></u>

The Notes on pages 15 to 55 are an integral part of these financial statements.



Ethio Telecom
Statement of cash flows
For the year ended 30 June 2022

	Notes	30 June 2022 Birr'000	30 June 2021 As Restated Birr'000
Cash flows from operating activities			
Cash generated from operations	26	44,665,627	33,050,552
Interest income received	9,26	75,218	205,028
Interest expense paid	18a&b,12	(577,301)	(606,360)
Income tax paid	10	(7,932,368)	(8,841,181)
Arrear tax paid		(1,458,594)	(9,990,128)
Net cash (outflow)/inflow from operating activities		34,772,582	13,817,911
Cash flows from investing activities			
Sale of placements with financial institutions	16	400,000	2,150,000
Purchase of intangible assets	13	(147,360)	(23,388)
Purchase of property, plant and equipment	11,18b	(11,423,007)	(2,867,869)
Payment for right of use assets		(8,356)	(6,979)
Proceeds from sale of property, plant and equipment		148,970	73,092
Net cash (outflow)/inflow from investing activities		(11,029,753)	(675,143)
Cash flows from financing activities			
Repayments of borrowings	18	(8,283,127)	(8,744,224)
Principal elements of lease payments	12	(317,421)	(310,268)
Payment to Ministry of Finance		(500,000)	(1,000,000)
Net cash (outflow)/inflow from financing activities		(9,100,548)	(10,054,492)
Net increase/(decrease) in cash and cash equivalents		14,642,281	3,088,276
Cash and cash equivalents at the beginning of the year	17	15,194,080	15,172,910
Effects of exchange rate changes on cash and cash equivalents	17	(1,645,204)	(3,067,106)
Cash and cash equivalents at the end of the year	17	28,191,157	15,194,080

The Notes on pages 15 to 55 are an integral part of these financial statements.

